

Global Toluene Diisocyanate Market 2026

Market size, segmentation, competitive landscape and outlook

2021-2031

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

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Indicator	Value
Market size (2025)	USD 7.5 bn
Forecast (2031)	USD 9.8 bn
CAGR (2021-2031)	4.7%
Study period	2021-2031
Largest region	Asia-Pacific · 55%
Fastest-growing region	Asia-Pacific · 5.5%
Market concentration	High
Licence	Individual / Company

The global toluene diisocyanate market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Flexible polyurethane foam accounts for XX% of market value, anchoring demand in mattresses, upholstered furniture and automotive seating. Asia-Pacific holds XX% of the market and remains the fastest-growing region as Chinese capacity, furniture production and Asian automotive output increase. The industry is highly concentrated, with the five largest producers controlling more than XX% of global nameplate capacity.

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Executive summary

The global toluene diisocyanate market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Flexible polyurethane foam accounts for XX% of market value, anchoring demand in mattresses, upholstered furniture and automotive seating. Asia-Pacific holds XX% of the market and remains the fastest-growing region as Chinese capacity, furniture production and Asian automotive output increase. The industry is highly concentrated, with the five largest producers controlling more than XX% of global nameplate capacity.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- Global TDI market value reached USD XXX billion in 2025 and will rise to USD XXX billion by 2031.
- Market consumption totaled XXX metric tons in 2025 and will reach XXX metric tons in 2031.
- Flexible polyurethane foam represented XX% of 2025 market value, reflecting TDI's central role in slabstock and molded comfort foam.
- TDI 80/20 held XX% of market value in 2025 because its reactivity profile and processing economics suit high-volume flexible foam production.
- Asia-Pacific accounted for XX% of global value in 2025 and will grow at a XX% CAGR through 2031.
- The five largest producers accounted for more than XX% of global TDI production capacity in 2024.
- Wanhua Chemical reported XXX metric tons per year of TDI capacity at the end of 2024 and planned to reach XXX metric tons per year after its second Fujian unit.
- Covestro's Dormagen plant has annual capacity of XXX metric tons and is Europe's largest TDI production facility.

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Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

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Global Toluene Diisocyanate Market Trends and Growth Drivers

TDI demand is governed by a concentrated set of high-volume flexible-foam applications, making mattress, furniture and vehicle production the clearest leading indicators. The market nevertheless behaves differently from a simple end-use growth story because plant outages, operating rates, feedstock integration and regional freight frequently determine price formation.

The supply center of gravity is shifting toward China. Wanhua Chemical's expansion contrasts with the closure or reduction of higher-cost assets in Germany and Japan, increasing Asia-Pacific's influence over global utilization and export pricing while raising the strategic value of regional storage and contractual supply security.

Regulatory requirements reinforce scale advantages. Closed unloading, workplace monitoring, trained personnel and detailed product stewardship are embedded in the procurement model of large converters, while verified low-carbon production is becoming an additional qualification criterion for European and multinational customers.

Growth drivers

Mattress and upholstered-furniture replacement

Bedding and furniture remain the largest outlet for flexible slabstock foam and therefore the principal volume engine for TDI. Rising household formation, urban apartment construction and shorter replacement cycles lift foam consumption, while premium mattresses increase foam density and value per unit.

Automotive seating production recovery

Molded polyurethane foam is essential to seat cushions, head restraints and selected interior components. Global vehicle production reached XXX units in 2025, and growth in Asia-Oceania strengthens demand around Chinese, Indian and Southeast Asian assembly clusters.

Asian flexible-foam manufacturing expansion

China, India and Southeast Asia continue to add mattress, furniture and foam-conversion capacity close to growing consumer markets. Integrated regional TDI supply reduces delivered costs and supports conversion from lower-density traditional cushioning materials to polyurethane foam.

Premium comfort and high-resilience foam mix

Consumers are purchasing multilayer mattresses, ergonomic seating and higher-specification upholstered products that use differentiated foam densities and performance profiles. This raises TDI value intensity even where unit furniture volumes grow more slowly.

Low-carbon TDI procurement

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Foam manufacturers increasingly request certified mass-balance feedstocks and product-carbon-footprint data from isocyanate suppliers. Producers with energy-efficient plants and renewable or circular feedstock pathways gain access to premium contracts with branded mattress, furniture and automotive customers.

Cold-chain and protective-foam applications

Specialty flexible foams are gaining use in temperature-controlled logistics, filtration, acoustic treatment and protective packaging. These applications are smaller than bedding but generate attractive grade and service premiums for suppliers.

Restraints

Diisocyanate exposure controls

TDI is a respiratory and dermal sensitizer, requiring closed handling, ventilation, monitoring, protective equipment and trained workers. The European Union's mandatory training regime and stringent occupational limits increase compliance costs for smaller converters and favor enclosed industrial processing.

Structural capacity surplus

Large-scale Chinese additions have expanded supply faster than underlying global demand, while mature assets remain active in several regions. Lower utilization compresses spreads and can delay discretionary investment even as consumption continues to rise.

Feedstock and energy volatility

TDI economics are sensitive to toluene, nitric acid, chlorine, carbon monoxide, steam and electricity. European assets face the greatest margin exposure when regional energy prices diverge from Asian and North American benchmarks.

Alternative polyurethane chemistries

MDI-based flexible systems, waterborne binders and non-isocyanate chemistries are advancing in applications where exposure control or emissions performance outweighs formulation familiarity. Substitution remains selective because TDI retains strong cost, resilience and processing advantages in conventional flexible foam.

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Toluene Diisocyanate Market Driver and Restraint Impact Through 2031

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Mattress and upholstered-furniture replacement	XXX	XXX	XXX
Automotive seating production recovery	XXX	XXX	XXX
Asian flexible-foam manufacturing expansion	XXX	XXX	XXX
Premium comfort and high-resilience foam mix	XXX	XXX	XXX
Low-carbon TDI procurement	XXX	XXX	XXX
Cold-chain and protective-foam applications	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Diisocyanate exposure controls	XXX	XXX	XXX
Structural capacity surplus	XXX	XXX	XXX
Feedstock and energy volatility	XXX	XXX	XXX
Alternative polyurethane chemistries	XXX	XXX	XXX

Source: XXX

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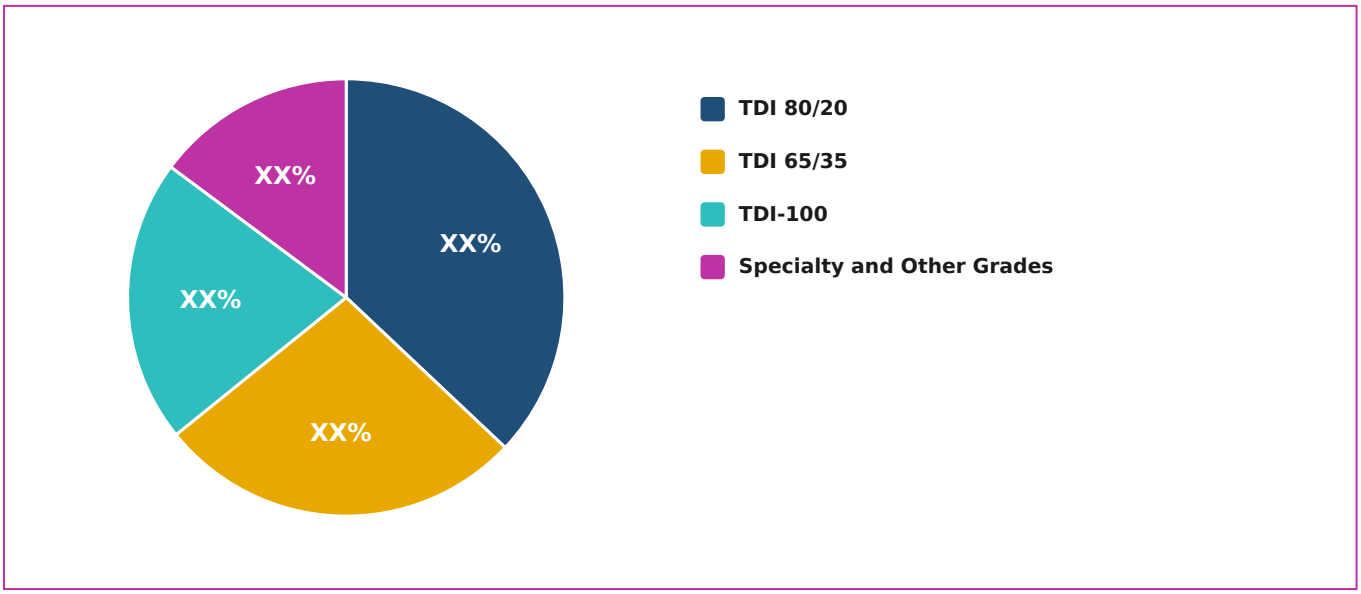
Toluene Diisocyanate Market Segmentation by Grade, Application and End Use

By Grade

TDI 80/20 combines established processing performance, broad supplier availability and favorable economics for mattresses and upholstered furniture. TDI 65/35 serves formulations requiring altered isomer balance and reactivity, while TDI-100 and specialty grades address molded foam, coatings and technically demanding uses. Specialty grades will grow fastest as customers prioritize low-emission formulations and tighter product consistency.

Value share by grade, 2025



Source: XXX

Value by grade, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
TDI 80/20	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
TDI 65/35	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
TDI-100	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Specialty and Other Grades	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Application

Flexible foam dominates because TDI provides the resilience, comfort and processing latitude required in slabstock and molded products. Coatings, adhesives, sealants and elastomers consume smaller volumes

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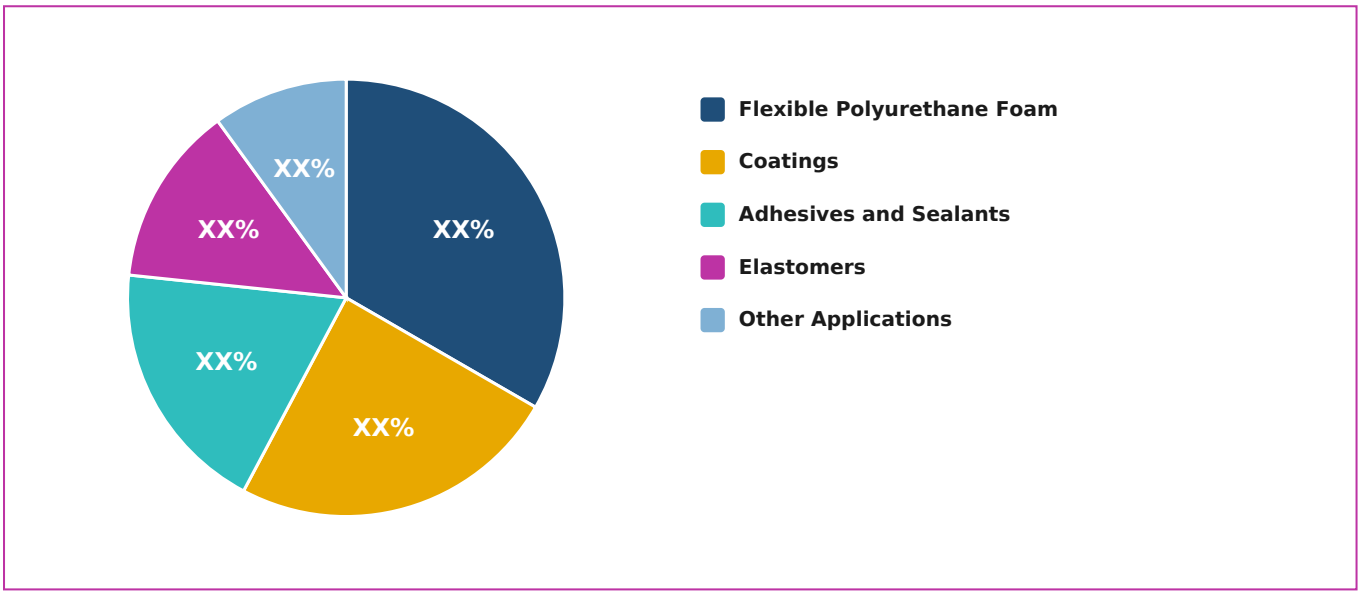
but command higher unit values and more specialized specifications. Coatings will expand fastest as industrial users demand durable, high-performance polyurethane systems.

Value share by application, 2025



Source: XXX

Value by application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Flexible Polyurethane Foam	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Coatings	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Adhesives and Sealants	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Elastomers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other Applications	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By End-use Industry

Furniture and bedding lead through high-volume use of slabstock foam in mattresses, sofas, chairs and cushions. Automotive demand is less exposed to household replacement cycles and benefits from growing vehicle output and higher seating-comfort specifications. Construction, footwear and packaging provide diversified demand through acoustic foam, carpet underlay, cushioning and specialized flexible products.

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Value by end-use Industry, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Furniture and Bedding	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Automotive and Transportation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Building and Construction	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Footwear	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Packaging and Logistics	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other End Uses	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Delivery Format

Bulk tanker supply leads at integrated and large independent foam facilities because it lowers packaging cost, limits handling exposure and improves inventory turnover. Drums remain important for smaller converters and fragmented import markets. ISO tanks will grow fastest by supporting interregional trade and flexible inventory positioning without permanent terminal infrastructure.

Value by delivery Format, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Bulk Tanker	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Drums	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
ISO Tanks and Other Formats	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Sales Channel

Direct sales dominate major foam accounts through formula-linked pricing, dedicated tank logistics and technical support. Distributors serve smaller converters, maintain drum inventory and provide import coverage in countries without local production. Distributor sales will grow faster in India, Southeast Asia, Latin America and Africa as local conversion capacity broadens.

Value by sales Channel, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Direct Sales	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Distributors and Traders	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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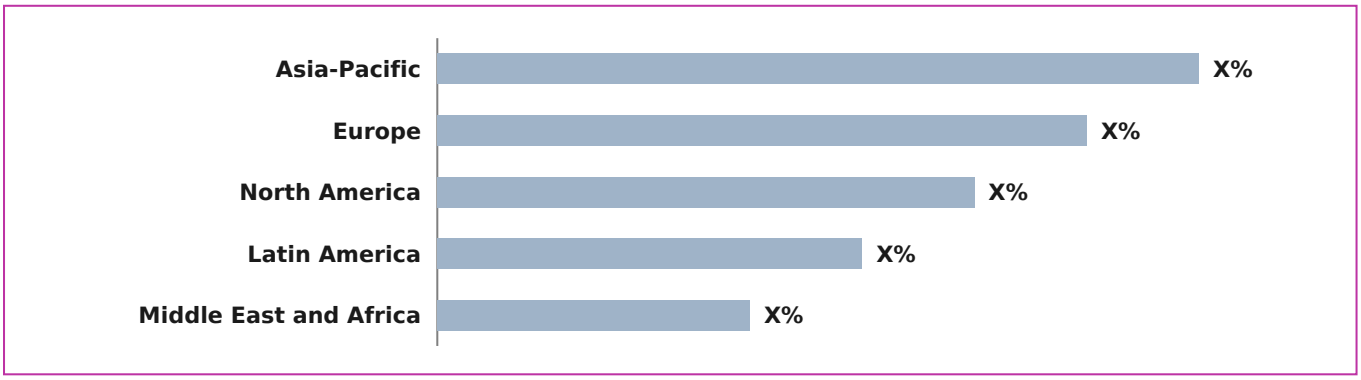
Toluene Diisocyanate Market Regional Analysis and Country Outlook

Asia-Pacific generated XX% of global TDI market value in 2025 and will expand at a XX% CAGR through 2031. China combines the world's largest production base with extensive mattress, furniture, foam and automotive supply chains; Wanhua Chemical's capacity expansion reinforces the country's position as the marginal exporter setting regional prices. India and Southeast Asia provide the strongest incremental consumption as organized mattress retail, vehicle production and local foam conversion expand.

Europe accounted for XX% of global value in 2025. Demand is mature, but premium bedding, automotive seating and low-carbon procurement support value resilience. BASF's closure of its Ludwigshafen TDI complex and Covestro's modernization of its XXX-metric-ton-per-year Dormagen facility illustrate the region's shift toward fewer, more efficient assets.

North America represented XX% of 2025 value, supported by a large replacement mattress market, established furniture production and automotive seating demand. Latin America and the Middle East and Africa together accounted for XX%; Brazil, Mexico, Turkey, Saudi Arabia and South Africa lead regional consumption, while limited local supply creates opportunities for dependable import logistics and distributor-held inventory.

Growth rate by region, 2025-2031



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Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

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Toluene Diisocyanate Market Competitive Landscape and Company Share

The TDI market is highly concentrated and capital intensive. Wanhua Chemical, Covestro, BASF, Sadara and other leading producers control integrated assets spanning toluene nitration, hydrogenation, phosgenation, chlorine and downstream polyurethane systems; the five largest producers held more than XX% of global capacity in 2024. Wanhua is the scale leader, while Covestro and BASF combine global customer access with process technology and application-development capabilities.

Competitive pressure is moving from nominal capacity toward cash cost, utilization, logistics and carbon intensity. Wanhua expanded Fujian capacity, Covestro modernized Dormagen, BASF withdrew the XXX-metric-ton Ludwigshafen complex, and Mitsui Chemicals reduced Omuta capacity to approximately XXX metric tons per year. These moves concentrate growth investment in advantaged Asian assets while rationalizing higher-cost capacity in mature markets.

Strategic differentiation centers on reliable supply, low-emission grades, mass-balance certification, technical support and long-term contracts with major foam producers. Market-share gains through 2031 will favor suppliers able to run integrated plants consistently, ship economically across regions and document product-level carbon reductions.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Wanhua Chemical Group Co., Ltd.	XXX	XXX	XXX	XXX
Covestro AG	XXX	XXX	XXX	XXX
BASF SE	XXX	XXX	XXX	XXX
Sadara Chemical Company	XXX	XXX	XXX	XXX
Mitsui Chemicals, Inc.	XXX	XXX	XXX	XXX
Gujarat Narmada Valley Fertilizers & Chemicals Limited	XXX	XXX	XXX	XXX
KPX Fine Chemical Co., Ltd.	XXX	XXX	XXX	XXX
Hanwha Solutions Corporation	XXX	XXX	XXX	XXX
OCI Company Ltd.	XXX	XXX	XXX	XXX
Nan Ya Plastics Corporation	XXX	XXX	XXX	XXX

Source: XXX

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Toluene Diisocyanate Market Forecast and Investment Opportunities

Global TDI value will reach USD XXX billion and consumption will rise to XXX metric tons by 2031. Volume expansion will be led by Asia-Pacific, while pricing will remain cyclical as new Chinese supply periodically moves ahead of demand. Furniture and bedding will remain the largest end-use pool, but automotive and specialty industrial foam will deliver a more stable demand profile.

The base-case forecast assumes progressive absorption of recently added Asian capacity, moderate feedstock inflation and disciplined rationalization of structurally disadvantaged assets. An upside scenario emerges from faster housing turnover, mattress premiumization and stronger vehicle production; the downside scenario centers on prolonged Chinese export pressure, weak housing activity and delayed furniture replacement.

Winning suppliers will combine low-cost integrated production with measurable carbon improvements, secure bulk logistics and formulation support for foam customers. Investment priorities will shift toward debottlenecking, heat recovery, digital process control, certified circular feedstocks and regional storage rather than widespread construction of standalone greenfield plants.

Opportunities

- ISCC PLUS-certified and mass-balance TDI for low-carbon foam value chains
- High-resilience and low-VOC foam systems for premium bedding and mobility
- Import substitution in India, Southeast Asia, the Middle East and Africa
- Heat recovery, gas-phase processing and digital optimization of TDI assets
- Closed-loop mattress and flexible-foam recycling partnerships
- Long-term supply agreements with integrated furniture and automotive-seat manufacturers

> This preview shows the form and depth of the report. The full report contains every figure, segment- and country-level detail and full company profiles. On purchase all figures are finalised and verified, and the report is delivered within 24–72 hours.

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